

Norfolk County Investment Regulations

PERAC Approval Date	Regulation Number	Supplemental Investment Regulation
June 9, 2005	16.08	In accordance with PERAC Investment Guideline 99-3, the Norfolk County Retirement Board is authorized to invest in Prism Venture Partners V, L.P. although meaningful returns are not yet available. The Board has been a satisfied investor in Prism Venture Partners IV, the predecessor fund, and the management team and basic strategy remains the same.
March 11, 2005	16.08	In accordance with Investment Guideline 99-3, the Norfolk County Retirement System is authorized to invest in Ascend Ventures II. The System has invested in Ascend Ventures I, with satisfactory results to date, and has submitted the necessary regulatory documents.
February 1, 2005	16.08	In accordance with Investment Guideline 99-2, the Norfolk County Retirement System is authorized to modify its small cap value equity mandate with The Boston Company. The system has had an existing investment in the TBC Small Cap Opportunities strategy and intends to transfer the assets to the TBC Small Cap Value strategy. The two strategies invest in the same market universe, have the same benchmark (Russell 2000 Value), and utilize the same research team, but the performance of the Small Cap Value strategy has been less momentum-driven and less volatile than that of the Small Cap Opportunities strategy. The transfer also affords the Board the benefits of better diversification in portfolio managers, as the manager of the existing account also manages a mid-cap value account for the System.
December 30, 2003	21.01	For the sole purpose of the Norfolk County Retirement System's investment in the Mesirow Absolute Return Fund the provisions of 840 CMR 21.01(1), 21.01(2), 21.01(3), 21.01(4), 21.01(5) and 21.01 (6) shall not apply.
April 8, 2002	16.08	In accordance with Investment Guideline 99-2, the Norfolk County Retirement Board is authorized to modify its fixed income mandate with Income Research & Management. First, in order to achieve operational efficiencies and lower fees, the account is changing from a separately managed account to a commingled fund, the IR&M Core Bond Fund. The management team and process remain the same. Second, the investment universe is being modified to focus on intermediate rather than long maturities, consistent with the Board's asset allocation objectives. The Board has

		had a successful relationship with IR&M since 1998 and has great confidence in their fixed income capabilities.
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April 18, 2001	16.08	The Norfolk County Retirement Board ("the Board") may maintain its current investment on behalf of the Norfolk County Retirement System with a real estate investment fund, as contemplated by 840 CMR 19.01(4)-(6), known as Sentinel Realty Partners Fund IV. Said investment arising after other prospective real estate managers identified through the competitive bidding process would not agree to the Board's contract consistent with PERAC requirements, and since the Board already maintained an ongoing relationship with Sentinel.
April 18, 2001	19.01	The Norfolk County Retirement Board ("the Board") may maintain its current investment on behalf of the Norfolk County Retirement System with a real estate investment trust fund, as contemplated by 840 CMR 19.01(4)-(6), known as the Corcoran Jennison Apartment Fund, Inc. ("the Fund"). Said investment subject to further Board action.
January 25, 2000	16.08	In accordance with PERAC Investment Guideline 99-3, the Norfolk County Retirement Board may invest in the Halpern Denny Fund III, L.P. The board is an investor in Halpern Denny Fund II, L.P. and has submitted the required supporting documents. This investment is contingent on the Fund's continuing compliance with ERISA and its accompanying regulations, including, but not limited to, those setting forth exemptions for plan assets such as a venture capital operating company ("VCOC").